

NEBRASKA INVESTMENT COUNCIL

941 "O" Street, Suite 500, Lincoln, NE 68508

Phone (402) 471-2043 Fax (402) 471-2498

June 1, 2009

Nebraska Banks
Nebraska Savings and Loan Associations

re: Time Deposit Open Account Program

Dear Chief Executive Officer:

For the month ending June 30, 2009, the interest rate is .85%. Computation of this rate is as follows*:

| | | |
|---------------------------------|---------------------|------------------------------|
| US Treasury 3.625 due 6/15/10 | 0.47 | |
| US Treasury 2.875 due 6/30/10 | <u>0.51</u> | 0.49 Treasury Average |
| FHLB 1.25 due 6/18/10 | 0.63 | |
| FHLB 4.48 due 6/25/10 | 0.63 | |
| FHLB 3.625 due 6/30/10 | <u>0.63</u> | |
| | 0.63 | |
| FFCB .83 due 6/1/10 | 0.59 | |
| FFCB 4.20 due 6/21/10 | 0.59 | |
| FFCB 5.25 due 6/24/10 | 0.59 | |
| FFCB 3.70 due 6/28/10 | 0.60 | |
| FFCB 5.25 due 6/28/10 | <u>0.59</u> | |
| | 0.59 | |
| FNMA 7.125 due 6/15/10 | 0.65 | |
| FHLMC 2.88 due 6/28/10 | 0.62 | 0.62 Agency Average |
| One Year Certificate of Deposit | | 1.43 CD Average |
| | | <u>0.85</u> |
| | Monthly Rate | 0.85 |

The dollar amounts of interest in this 30 day period (June 1, 2009 thru June 30, 2009) are as follows:

| | | | |
|---------|--------|-----------|--------|
| 100,000 | 70.83 | 600,000 | 425.00 |
| 200,000 | 141.67 | 700,000 | 495.83 |
| 300,000 | 212.50 | 800,000 | 566.67 |
| 400,000 | 283.33 | 900,000 | 637.50 |
| 500,000 | 354.17 | 1,000,000 | 708.33 |

* All yield information from Bloomberg Financial Service.

If you have any questions or would like to participate in the Time Deposit Open Account Program, please call our office at the above phone number or visit our website at www.nic.ne.gov.

Sincerely,



Gayle Wrasse
Portfolio Manager

ELIGIBILITY FOR FUNDS - Every bank and building and loan association shall, as a condition of accepting state funds, agree to cash free of charge state warrants which are presented by payees of the state without regard to whether or not such payee has an account with such bank or building and loan association.